

Message Text

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ACTION EB-07

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CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

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FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 5368

INFO AMCONSUL HONG KONG

UNCLAS TAIPEI 3056

E.O. 11652: N/A

TAGS: ECON, TW

SUBJECT: KEY ROC ECONOMIC INDICATORS FOR APRIL 1975

REF: STATE 270550#

1. BELOW ARE KEY ROC ECONOMIC INDICATORS FOR APRIL, 1975. FOR EACH ITEM CURRENT MONTH FIGURE IS GIVEN FIRST (A), THEN, AS APPROPRIATE, PREVIOUS OMONTH (B), CURRENT MONTH PREVIOUS YEAR (C), PERCENT CHANGE CURRENT OVER PREVIOUS MONTH (D), PERCENT CHANGE CURRENT MONTH OVER SAME MONTH PREVIOUS YEAR (E), CUMULATIVE FIGURE CURRENT YEAR (F), CUMULATIVE FIGURE PREVIOUS YEAR (G), AND PERCENT CHANGE CUMULATIVE CURRENT YEAR OVER PREVIOUS YEAR (H), FIGURES REVISED SINCE PREVIOUS REPORT UNDERLINED. ALL VALUES IN US DOLLARS AND ROUNDED.

MONEY SUPPLY: (A) 2,325 MILLION, (B) \$2,252 MILLION, (C) \$1,971 MILLION, (D) \$,26 PERCENT, (E) 18.00 PERCENT.

NET FOREIGN ASSETS OF BANKING SYSTEM: (A) \$1,923 MILLION, (B) \$1,942 MILLION, (C) \$1,680 MILLION, (D) -0.97 PERCENT, (E) 14.51 PERCENT.

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IMPORTS ON CUSTOMS BASIS: (A) \$463.0 MILLION, (B) \$521.8 MILLION, (C) \$693.9 MILLION, (D) -11.27 PERCENT, (E) -33.28 PERCENT, (F) \$1,833.3 MILLION, (G) \$2,055.2 MILLION (H) -10.80 PERCENT.

EXPORTS ON CUSTOMS BASIS: (A) \$376.9 MILLION, (B) \$446.0 MILLION, (C) \$479.6 MILLION, (D) -15.49 PERCENT, (E) -21.41 PERCENT, (F) \$1,562.0 MILLION, (G) \$1,904.1 MILLION, (H) -17.97 PERCENT.

TRADE BALANCE: (A) -\$86.1 MILLION, (B) -\$75.8 MILLION, (C) -\$214.3 MILLION, (F) -\$271.3 MILLION, (G) -\$151.1 MILLION.

IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS: (A) \$462.3 MILLION, (B) \$357.0 MILLION, (C) \$548.1 MILLION, (D) 29.50 PERCENT, (E) -15.65 PERCENT, (F) \$1,499.7 MILLION, (G) \$2,540.1 MILLION, (H) -40.96 PERCENT.

EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS: (A) \$466.6 MILLION, (B) \$418.1 MILLION, (C) \$488.1 MILLION, (D) 11.60 PERCENT, (E) -4.40 PERCENT, (F) \$1,730.1 MILLION, (G) \$1,870.8 MILLION, (H) -7.52 PERCENT.

TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS: (A) \$4.3 MILLION, (B) \$61.1 MILLION, (C) -\$60.0 MILLION, (F) \$230.4 MILLION, (G) -\$669.3 MILLION. FIGURES IN 1975 IN REVERSE ORDER FROM TRADE BALANCE ON CUSTOMS BASIS.

IMPORTS FROM US (CUSTOMS): (F) \$565.5 MILLION, (G) \$514.9 MILLION, (H) 9.8 PERCENT.

EXPORTS TO US (CUSTOMS): (F) \$502.7 MILLION, (G) \$634.4 MILLION, (H) -20.8 PERCENT.

TRADE BALANCE: -\$62.8 MILLION VERSUS, \$119.5 MILLION SURPLUS IN 1974.

INDUSTRIAL PRODUCTION INDEX (1971 EQUAL 100): (A) 142.5, (B) 140.3, (C) 150.8, (D) 1.57 PERCENT, (E) -5.50 PERCENT, (F) 132.1, (G) 149.2, (H) -11.46 PERCENT.
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WHOLESALE PRICE INDEX (1971 EQUAL 100): (A) 170.02, (B) 169.81, (C) 186.19, (D) 0.12 PERCENT, (E) -8.68 PERCENT, (*) 170.35, (G) 186.63, (H) -8.72 PERCENT.

URBAN CONSUMER PRICE INDEX (1971 EQUAL 100): (A) 170.43, (B) 169.26, (C) 163.49, (D) 0.69 PERCENT, (E) 4.24 PERCENT, (F) 170.22, (G) 157.89, (H) 7.81 PERCENT.

FOREIGN INVESTMENT APPROVAL VALUE: (A) \$7,496,000, (B) \$7,316,000, (C) \$9,353,000, (D) 2.46 PERCENT, (E) -19.85 PERCENT, (F) \$27,553,000, (G) \$63,206,000, (H) -56.41 PERCENT.
US INVESTMENT APPROVALS, (F) \$10,726,000, (G) \$12,366,000, (H) -13.26 PERCENT; DATA LIMITED TO INVESTMENTS BY US INCORPORATED FIRMS AND NATIONALS AND EXCLUDING INVESTMENTS BY US CONTROLLED

FIRMS INCORPORATED IN THIRD COUNTRIES.

2. KEY PRODUCTION FIGURES FOR APRIL, 1975:

POWER GENERATION (MILLION KILO WATTS): (A) 1,752.6, (B) 1,721.6, (C) 1,658.9, (D) 1.80 PERCENT, (E) 5.65 PERCENT, (F) 6,555.2, (G) 6,324.6, (H) 3.65 PERCENT.

YARN (1,000 VALES): (A) 111.1, (B) 111.0, (C) 113.5, (D) 0.09 PERCENT, (E) -2.11 PERCENT, (F) 397.0, (G) 432.5, (H) -8.21 PERCENT.

MAN-MADE FIBER (METRIC TON): (A) 27,030, (B) 26,589, (C) 21,983, (D) 1.66 PERCENT, (E) 22.96 PERCENT, (F) 94,322, (G) 88,825, (H) 6.19 PERCENT.

PLASTIC POWDER (METRIC TON): (A) 11,481, (B) 10,367, (C) 10,843, (D) 10.75 PERCENT, (E) 5.88 PERCENT, (F) 36,001, (G) 54,384, (H) -33.80 PERCENT.

FERTILIZER (1,000 M/T): (A) 108.4, (B) 102.7, (C) 106.1, (D) 5.55 PERCENT, (E) 2.17 PERCENT, (F) 416.7, (G) 361.5, (H) 15.27 PERCENT.

OIL REFINING (1,000 KILOLITER): (A) 704.6 (B) 721.2, (C) 887.3, (D) -2.30 PERCENT, (E) -20.59 PERCENT, (F) UNCLASSIFIED

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2,766.5, (G) 3,177.2, (H) -12.93 PERCENT

CEMENT (1,000 M/T): (A) 513.5 (B) 558.4, (C) 516.2, (D) -8.04 PERCENT, (E) -0.52 PERCENT, (F) 2,160.9, (G) 1,988.9, (H) 8.64 PERCENT.

STEEL MILL PRODUCTS (1,000 M/T): (A) 68.0, (B) 79.2, (C) 95.6, (D) -14.14 PERCENT, (E) -28.87 PERCENT, (F) 272.2, (G) 377.8, (H) -27.82 PERCENT.

TELEVISION (1,000 PIECES): (A) 218.9, (B) 207.2, (C) 283.3, (D) 5.65 PERCENT, (E) -22.73 PERCENT, (F) 850.9, (G) 1,268.3, (H) -32.91 PERCENT.

AUTOMOBILE TIRES (1,000 PIECES): (A) 56.0, (B) 57.9, (C) 84.0, (D) -1.75 PERCENT, (E) -33.33 PERCENT, (F) 203.0, (G) 305.0, (H) -33.44 PERCENT.

COAL (1,000 M/T): (A) 275.0, (B) 256.9, (C) 249.9, (D) 7.05 PERCENT, (E) 10.04 PERCENT, (F) 991.1, (G) 941.9, (H) 5.22 PERCENT.

3. COMMENTARY: MONEY SUPPLY ROSE SHARPLY IN APRIL. ACCORDING TO CENTRAL BANK DATA (CERP PUBLICATION 025), PRINCIPAL

EXPANSIONARY FACTORS IN APRIL WERE \$172 MILLION CREDITS TO PRIVATE AND \$87 MILLION CREDITS TO GOVERNMENT ENTERPRISES, WHILE QUASI MONEY (MOSTLY TIME AND SAVINGS DEPOSITS OF \$93 MILLION AND NET GOVERNMENT DEPOSITS OF \$57 MILLION WERE LEADING CONTRACTIONARY FORCES. NET FOREIGN ASSETS SHOWED AN INSIGNIFICANT DECREASE OF \$19 MILLION FROM MARCH. IN APRIL, THERE WAS A CONTINUING CONFLICT OF DATA ON OVERALL TRADE BALANCE AND TRADE WITH US BETWEEN CUSTOMS AND FOREIGN EXCHANGE SETTLEMENT DATA. SINCE LATTER DATA "LEADS" WHILE FORMER "FOLLOWS", PRESENT PACE OF ACCUMULATION OF TRADE DEFICIT IN THE CUSTOMS RECORDS IS EXPECTED TO DECLINE AFTER A FEW MONTHS. SEPARATE BOARD OF FOREIGN TRADE REPORT ON SURVEY OF FOREIGN SUPPLY INVENTORIES ENDING MARCH SHOWED LITTLE CHANGE FROM DECEMBER 1974 WHEN THERE WAS LARGER CARRYOVER OF \$1.1 BILLION. HENCE SLIGHT PROBABILITY OF RAPID GROWTH IN IMPORTS IN NEAR FUTURE UNLESS DRASTIC UPSURGE IN EXPORTS WHICH IS ALSO UNLIKELY. MOEA UNCLASSIFIED

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SEPARATELY REPORTED BETTER CAPACITY UTILIZATION IN MANUFACTURING INDUSTRY - PRESENTLY AT 70 TO 80 PERCENT EXCEPT FOR PLYWOOD INDUSTRY AT LOW 56 PERCENT COMPARED TO 60 TO 70 PERCENT IN GENERAL IN SECOND HALF 1974. INDUSTRIAL PRODUCTION INDEX OF 142.5 FOR APRIL APPEARED TO CONFIRM THE ABOVE STATEMENT. IT BEGAN RECOVERY FROM INDICES OF 125 TO 136 DURING SEPTEMBER THROUGH DECEMBER 1974. HOWEVER, IT AS NOT AS YET REACHED THE LEVEL OF AROUND 150 REGISTERED IN FIRST HALF OF 1974. WHOLESALE PRICE INDEX INCREASED VERY SLIGHTLY BY 0.12 PERCENT IN APRIL, FIRST UPTURN SINCE FEBRUARY 1974 AND STILL 13 PERCENT BELOW THAT PEAK. CONSUMER PRICE INDEX SHOWED 0.69 INCREASE IN APRIL WHICH WOULD BE EQUIVALENT TO 8.3 PERCENT AT ANNUAL RATE PUSHED UP MAINLY BY FOOD ESPECIALLY POULTRY, VEGETABLES AND FLOUR PRICES. LATTER PRICE INCREASE RESULTED FROM RAISING OF GOVERNMENT WHEAT SUBSIDY BASE ON MARCH 17 FROM US\$136.90 TO \$180. HOWEVER, SITUATION HAS NOW CHANGED SUBSTANTIALLY AS GROC TOOK ADVANTAGE OF REDUCED WORLD WHEAT PRICE AND REMOVED WHEAT SUBSIDY ENTIRELY MAY 24 AND FREED FLOUR PRICE TO BE DETERMINED BY SUPPLY AND DEMAND. FLOUR PRICE WAS LAST ITEM TO BE DECONTROLLED FOLLOWING GOVERNMENT'S SUCCESSFUL CAMPAIGN TO DEFEAT INFLATION. SLACKENING FOREIGN INVESTMENT APPROVALS WILL PROBABLY CONTINUE UNTIL ECONOMIC RECOVERY STRONGER HERE AND ABROAD. POPPLE

NOTE BY OCT: (#) REFERENCE APPARENTLY INCORRECT

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